



Flood Zone Correction Case Study

Flood Risk Analysis Saves Condominium Association \$188,000!

The Client

A 103-unit luxury high-rise condominium building with a replacement cost in excess of \$25 million on the beach in the Florida panhandle.

The Challenge

According to a revised Flood Insurance Rate Map (FIRM) issued by FEMA in 2006 for the community within which the building is located, the condominium building was designated within a FEMA-designated Special Flood Hazard Area (SFHA). The FIRM showed the building was within a VE zone, which is a coastal high hazard zone where the annual flood insurance premium was more than \$200,000. As a result, the association's insurance broker called upon his firm's alliance with Flood Zone Correction, Inc. to evaluate the situation.

The Performance

Flood Zone Correction, Inc. (FZC) performed a thorough flood risk analysis on the building and found that it was not at high-risk of flooding during catastrophic rainstorms according to FEMA's guidelines. Therefore, the building had been wrongly included in the SFHA. FZC worked with FEMA to successfully remove the building from the high-risk flood zone and to reclassify the building into the correct low-risk flood zone, where the building should have been in the first place. This successful reclassification will save the association more than \$188,000 every year in the future and resulted in the association receiving an insurance refund of more than \$188,000 for the current policy year.

Original Inaccurate Annual Premium: \$200,984
Correct New Annual Premium: \$ 12,581

Future Annual Savings: \$188,000+
Insurance Refund Received: \$188,403

The Opportunity

If your buildings are currently designated within a SFHA, I urge you to contact FZC for a free, comprehensive flood risk analysis.

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